

EXHIBIT 14

From: Castiglioni, James [james.castiglioni@citi.com]
Sent: 9/4/2018 11:43:04 PM
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Subject: PREPA: Prepared at the Direction of Counsel / Subject to FRE Rule 408
Attachments: 9.4.2018 PREPA_Analysis v1.pdf

Jorge, as discussed with David, please find attached detailed numbers regarding AG. There are two analyses in this attachment.

The 1st 5 pages are the current structure (67.5% A / 10% B) with AG wrapping their portion of the BPA/Non-BPA bonds at an assumed cost of funds of 4.25%. Page 3 shows recoveries based on claim for the two portions of bonds and exclude the impact of Surety and ins. premium (annual 50bps) for recovery calculations. These are done only on AG's portion of the debt stack and are structured to incorporate the same cash flows as their equivalent non-enhanced 5.25% Tranche A bonds.

The 2nd 5 pages are the same analysis but increase Tranche B to 20%, but the recovery results for "known" repayment (based on projections) remain the same as there was a B1 tranche (expected to pay) and a B2 tranche (not expected to pay). The only difference between the two is that B2 is larger in this second scenario.

Note that these analyses are different than our prior discussions because they use the current assumed rates from the released AHG term sheet. Total recovery to Non-BPA bonds in this structure is 89.2%.

We are happy to discuss further.

James

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